

Vale S.A.
Form 6-K
September 29, 2015

United States
Securities and Exchange Commission

Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16

of the

Securities Exchange Act of 1934

For the month of

September 2015

Vale S.A.

**Avenida Graça Aranha, No. 26
20030-900 Rio de Janeiro, RJ, Brazil**

(Address of principal executive office)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

(Check One) Form 20-F Form 40-F

Edgar Filing: Vale S.A. - Form 6-K

(Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1))

(Check One) Yes No

(Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7))

(Check One) Yes No

(Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

(Check One) Yes No

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

| | 2010 | Year ended December 31, | | | 2014 | Six months ended June 30, | |
|-----------------------------------------------|--------|-------------------------|-------|----------------|-------|---------------------------|---------|
| | | 2011 | 2012 | 2013 | | 2014 | 2015 |
| | | | | (US\$ million) | | | |
| Income before income taxes and equity results | 20,314 | 26,799 | 5,387 | 6,731 | 1,109 | 5,332 | (2,260) |
| Fixed charges: | | | | | | | |
| Interest costs - capitalized | 164 | 234 | 335 | 235 | 588 | 193 | 373 |
| Interest costs - expensed | 2,646 | 2,465 | 1,251 | 1,335 | 1,148 | 784 | 423 |
| | 2,810 | 2,699 | 1,586 | 1,570 | 1,736 | 977 | 796 |
| Amortization of capitalized interest | 45 | 54 | 67 | 77 | 15 | 7 | 6 |
| Distributed income of equity investees | 1,161 | 1,038 | 460 | 834 | 568 | 219 | 212 |
| | 24,330 | 30,590 | 7,500 | 9,212 | 3,428 | 6,535 | (1,246) |
| Less: interest capitalized | (164) | (234) | (335) | (235) | (588) | (193) | (373) |
| | 24,166 | 30,356 | 7,165 | 8,977 | 2,840 | 6,342 | (1,619) |
| Ratio of earnings to fixed charges (1) | 8.60 | 11.25 | 4.52 | 5.72 | 1.64 | 6.49 | (2.03) |

(1) In the six months ended June 30, 2015, earnings available for fixed charges were inadequate to cover total fixed charges. The amount of the deficiency was US\$2,415 million.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

| | | |
|--------------------------|-----|----------------------------------------------------------------------|
| | | Vale S.A. (Registrant) |
| Date: September 29, 2015 | By: | /s/ Luciano Siani Pires Luciano Siani Pires Executive Director |
| | By: | /s/ Humberto Freitas Humberto Freitas Executive Director |